GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1292
ANSWERED ON:08.03.2002
GROWTH RATE
MANSINH PATEL

Will the Minister of FINANCE be pleased to state:

(a) the year in which growth rate of the country was maximum and the rate thereof;

(b) the name of the State with maximum growth rate in the country;

(c) the economic growth rate in State;

(d) whether the economic growth rate of the country/States has again slowed down;

(e) if so, the reaction of the Government thereto and the reasons therefor; and

(f) the corrective steps taken by the Government in this regard?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) The country achieved a maximum growth rate of 10.5 per cent in terms of Gross Domestic Product (GDP) at constant (1993-94) prices, during the financial year 1988-89.

(b),(c),(d): The State of Rajasthan achieved the highest growth rate of 35.9 per cent in terms of Gross State Domestic Product (GSDP) at constant (1993-94) prices, during the period1981-82 to 2000-01, in the year 1988-89. The GDP growth rate ofthe country during 2001-02 has been estimated in real terms at 5.4 per cent compared with 4.0 per cent in 2000-01.

(e) & (f): The various economic reforms undertaken along with the budget strategy outlined in the Budget 2002-03 is likely to have a favourable impact on growth. The budget for 2002-03 has announced a number of initiatives with emphasis on joint efforts of Centre and the States to put in place programmes and policies which will remove barriers to growth, accelerate the development process and improve the quality of life of people. In particular reform linked assistance to States is being provided for a number of sectors through Accelerated Irrigation Benefit Programme (AIBP), Accelerated Power Development and Reform Programme (APDRP Urban Reform Incentive Fund (URIF), Rural Infrastructure Development Fund (RIDF) for which a total provision of Rs.12,300 crore ha been made during 2002-03. In addition, a lump-sum amount of Rs.2500 crore has been provided for policy reforms in sectors which are constraining growth and development